



General Assembly

February Session, 2004

**Committee Bill No. 257**

LCO No. 1841

\*01841SB00257CE\_\*

Referred to Committee on Commerce

Introduced by:  
(CE)

**AN ACT CONCERNING THE URBAN AND INDUSTRIAL SITE  
REINVESTMENT PROGRAM.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (j) of section 32-9t of the general statutes is  
2 repealed and the following is substituted in lieu thereof (*Effective from*  
3 *passage*):

4 (j) The credits allowed by this section may be claimed by a taxpayer  
5 who has made an investment (1) directly only if such investment has a  
6 total asset value of not less than [twenty] five million dollars for an  
7 eligible industrial site investment project or ten million dollars for an  
8 eligible urban reinvestment project, as applicable; (2) through a fund  
9 managed by a fund manager registered under this section only if such  
10 fund: (A) Has a total asset value of not less than sixty million dollars  
11 for the income year for which the initial credit is taken; and (B) has not  
12 less than three investors who are not related persons with respect to  
13 each other or to any person in which any investment is made other  
14 than through the fund at the date the investment is made; or (3)  
15 through a community development entity.

16 Sec. 2. Subsection (n) of section 32-9t of the general statutes is  
 17 repealed and the following is substituted in lieu thereof (*Effective from*  
 18 *passage*):

19 (n) Any taxpayer allowed a credit under this section may assign  
 20 such credit to another taxpayer [, provided such other taxpayer may  
 21 claim such credit only with respect to a taxable year for which the  
 22 assigning taxpayer would have been eligible to claim such credit and  
 23 such other taxpayer may not further assign such credit] or taxpayers.  
 24 The taxpayer allowed such credit, the fund manager or the community  
 25 development entity shall file with the Commissioner of Revenue  
 26 Services information requested by the commissioner regarding such  
 27 assignments, including, but not limited to, the current holders of  
 28 credits as of the end of the preceding calendar year.

This act shall take effect as follows:	
Section 1	<i>from passage</i>
Sec. 2	<i>from passage</i>

**Statement of Purpose:**

To provide significant subsidy to projects in urban areas for smaller projects than are currently allowed and to remove impractical limitations on the assignment of tax credits under the urban and industrial site reinvestment program.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*

Co-Sponsors: SEN. NEWTON, 23rd Dist.

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